

ASSOCIATION D'INSTITUTS EUROPEENS DE CONJONCTURE ECONOMIQUE
ASSOCIATION OF EUROPEAN CONJUNCTURE INSTITUTES

AIECE General Report

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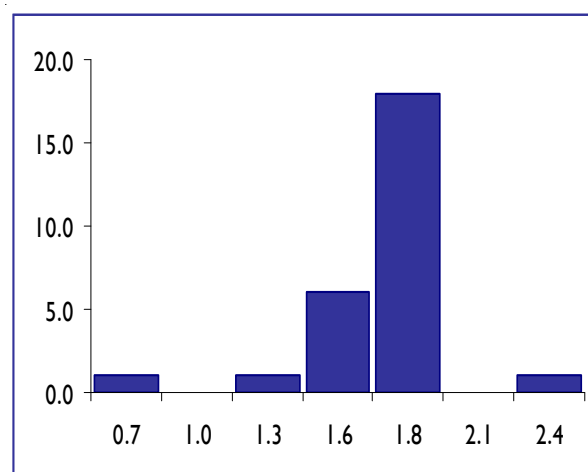
AGGREGATE EUROPEAN FORECASTS

GDP Euro Area

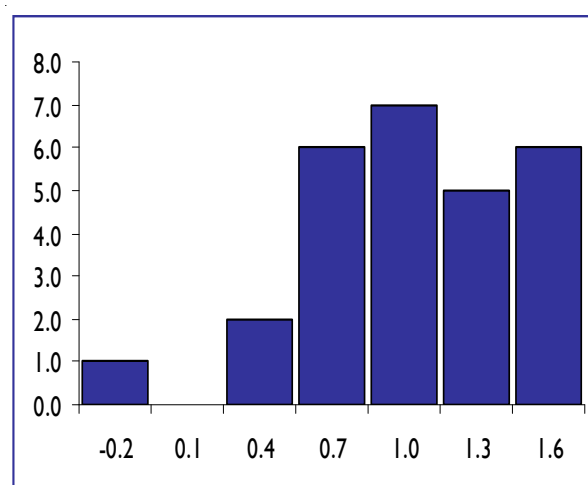
	2011	2012
Austria		
WIFO	1.6	0.5
Belgium		
FPB	1.6	0.8
IRES	2.4	1.6
Czech Republic		
CCSF	na	na
Denmark		
DEC	1.2	1.5
Finland		
ETLA	1.5	1.0
France		
BIPE	1.6	0.6
COE	1.7	1.2
OFCE	1.7	0.9
Germany		
DIW	1.7	0.8
IFW (Kiel)	1.4	0.6
RWI	1.7	0.6
Greece		
KEPE	1.6	1.5
Hungary		
GKI	1.5	1.3
KOPINT	1.5	0.7
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	1.7	1.0
ISTAT	1.6	1.1
PROMETEIA	1.6	0.2
REF	0.7	1.1
Netherlands		
CPB	1.8	1.0
Norway		
SSB	1.7	0.4
Poland		
IBRKK	1.5	0.9
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	1.6	1.5
Spain		
CEPREDE	1.7	1.5
Sweden		
CSE	1.4	-0.2
NIER	1.7	1.2
Switzerland		
KOF	1.8	1.4
United Kingdom		
NIESR	1.8	0.5

	2011	2012
Number	27	27
Average	1.6	0.9
Std.dev	0.3	0.4
Max	2.4	1.6
Min	0.7	-0.2
Std.dev/avg	0.17	0.48

Frequency distribution
of the answers
2011



2012

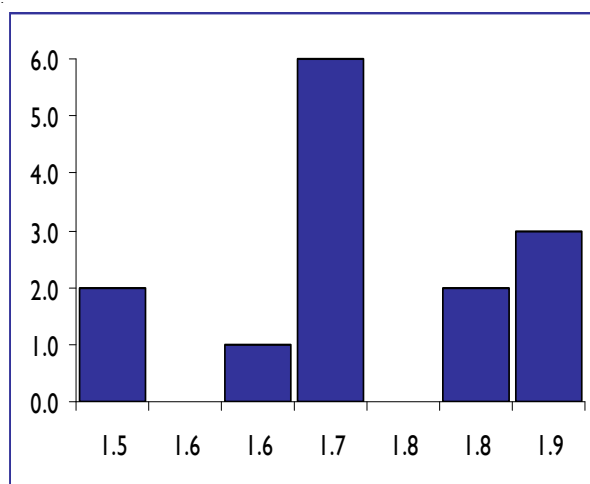


GDP EU

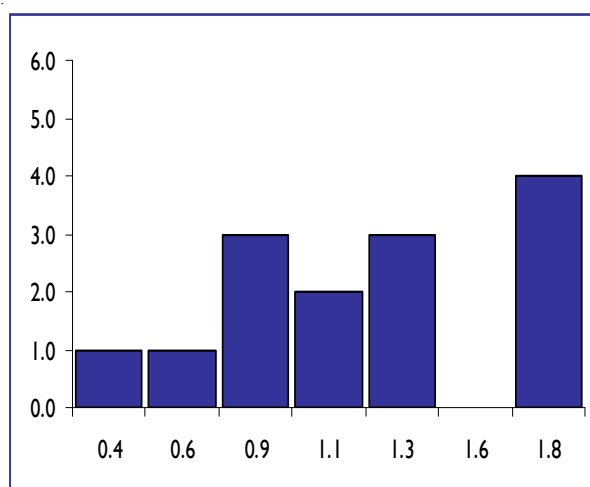
	2011	2012
Austria		
WIFO	1.7	0.7
Belgium		
FPB	na	na
IRES	na	na
Czech Republic		
CCSF	na	na
Denmark		
DEC	1.8	1.3
Finland		
ETLA	1.5	1.0
France		
BIPE	na	na
COE	1.8	1.3
OFCE	na	na
Germany		
DIW	na	na
IFW (Kiel)	1.6	0.8
RWI	1.7	0.8
Greece		
KEPE	na	na
Hungary		
GKI	1.7	1.6
KOPINT	1.7	1.1
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	na	na
ISTAT	na	na
PROMETEIA	1.5	0.4
REF	na	na
Netherlands		
CPB	na	na
Norway		
SSB	na	na
Poland		
IBRKK	1.7	1.2
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	1.9	1.8
Spain		
CEPREDE	na	na
Sweden		
CSE	na	na
NIER	1.7	1.6
Switzerland		
KOF	1.9	1.6
United Kingdom		
NIESR	1.9	0.6

	2011	2012
Number	14	14
Average	1.7	1.1
Std.dev	0.1	0.4
Max	1.9	1.8
Min	1.5	0.4
Std.dev/avg	0.08	0.38

Frequency distribution
of the answers
2011



2012

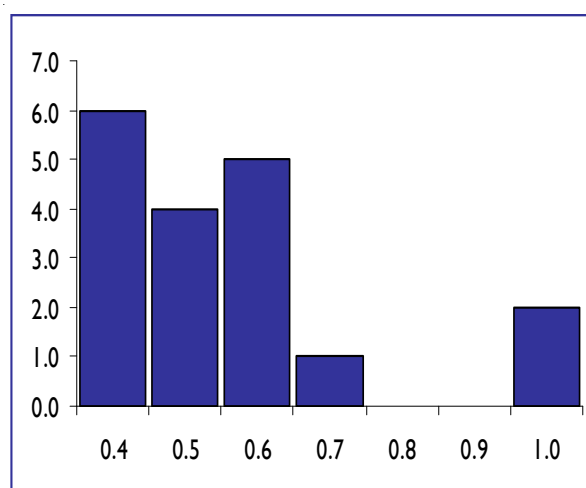


PRIVATE CONSUMPTION EURO AREA

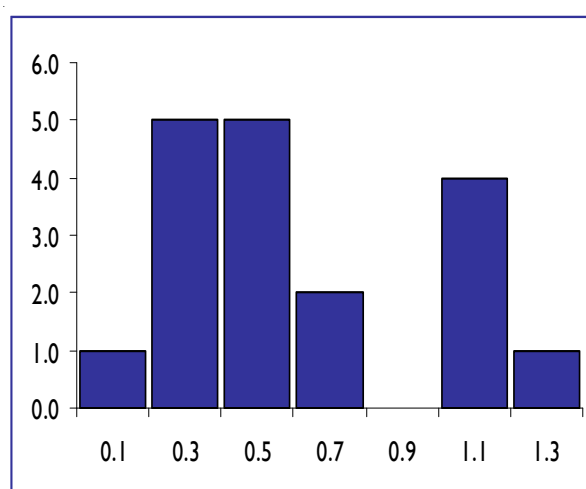
	2011	2012
Austria		
WIFO	na	na
Belgium		
FPB	0.4	0.4
IRES	0.7	1.3
Czech Republic		
CCSF	na	na
Denmark		
DEC	na	na
Finland		
ETLA	1.0	1.0
France		
BIPE	0.6	0.4
COE	0.6	1.1
OFCE	0.6	0.5
Germany		
DIW	0.5	0.3
IFW (Kiel)	0.4	0.3
RWI	0.5	0.3
Greece		
KEPE	na	na
Hungary		
GKI	n.a.	n.a.
KOPINT	0.4	0.3
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	na	na
ISTAT	0.4	0.5
PROMETEIA	0.5	0.2
REF	0.6	0.6
Netherlands		
CPB	na	na
Norway		
SSB	na	na
Poland		
IBRKK	0.4	0.5
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	na	na
Spain		
CEPREDE	1.0	1.1
Sweden		
CSE	na	na
NIER	0.5	0.7
Switzerland		
KOF	0.6	1.0
United Kingdom		
NIESR	0.4	0.1

	2011	2012
Number	18	18
Average	0.6	0.6
Std.dev	0.2	0.4
Max	1.0	1.3
Min	0.4	0.1
Std.dev/avg	0.33	0.61

Frequency distribution
of the answers
2011



2012

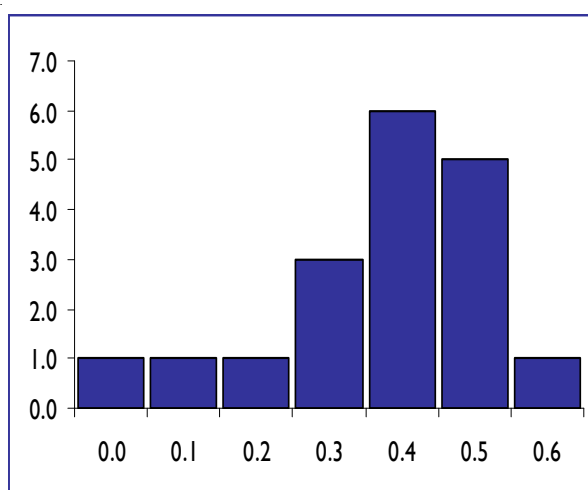


PUBLIC CONSUMPTION EURO AREA

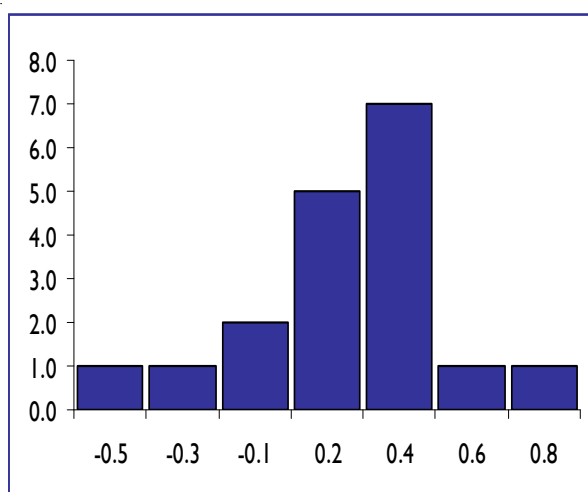
	2011	2012
Austria		
WIFO	na	na
Belgium		
FPB	0.5	0.3
IRES	0.6	0.8
Czech Republic		
CCSF	na	na
Denmark		
DEC	na	na
Finland		
ETLA	0.5	0.0
France		
BIPE	0.1	-0.5
COE	0.4	0.0
OFCE	0.5	0.1
Germany		
DIW	0.5	0.4
IFW (Kiel)	0.4	0.3
RWI	0.4	0.2
Greece		
KEPE	na	na
Hungary		
GKI	n.a.	n.a.
KOPINT	0.4	0.3
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	na	na
ISTAT	0.3	-0.2
PROMETEIA	0.0	-0.3
REF	0.4	0.0
Netherlands		
CPB	na	na
Norway		
SSB	na	na
Poland		
IBRKK	0.3	0.1
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	na	na
Spain		
CEPREDE	0.2	0.3
Sweden		
CSE	na	na
NIER	0.3	-0.1
Switzerland		
KOF	0.5	0.2
United Kingdom		
NIESR	0.4	0.3

	2011	2012
Number	18	18
Average	0.4	0.1
Std.dev	0.2	0.3
Max	0.6	0.8
Min	0.0	-0.5
Std.dev/avg	0.41	2.41

Frequency distribution
of the answers
2011



2012

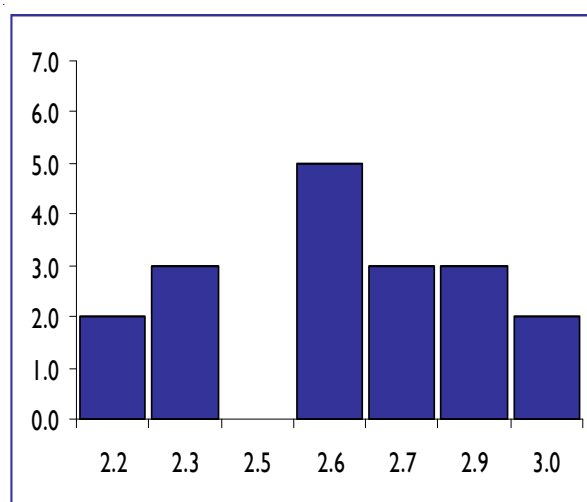


GROSS FIXED INVESTMENT EURO AREA

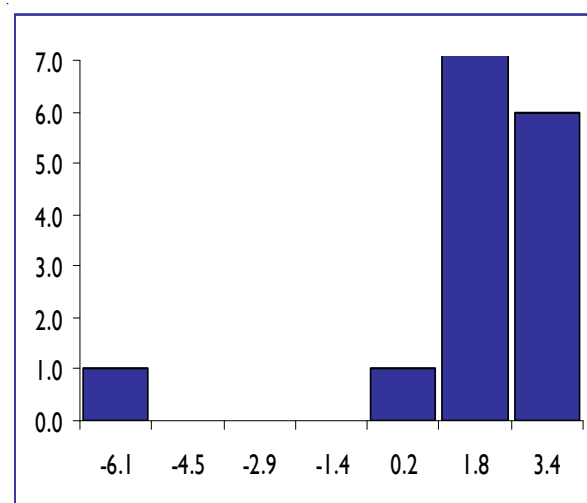
	2011	2012
Austria		
WIFO	na	na
Belgium		
FPB	2.7	2.4
IRES	2.6	2.2
Czech Republic		
CCSF	na	na
Denmark		
DEC	na	na
Finland		
ETLA	2.5	2.0
France		
BIPE	2.8	1.3
COE	2.8	2.6
OFCE	3.0	1.3
Germany		
DIW	2.2	0.1
IFW (Kiel)	2.3	1.7
RWI	2.5	1.7
Greece		
KEPE	na	na
Hungary		
GKI	n.a.	n.a.
KOPINT	2.3	1.7
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	na	na
ISTAT	2.3	1.7
PROMETEIA	2.2	0.9
REF	2.7	1.3
Netherlands		
CPB	na	na
Norway		
SSB	na	na
Poland		
IBRKK	2.5	1.7
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	na	na
Spain		
CEPREDE	3.0	2.9
Sweden		
CSE	na	na
NIER	2.5	1.8
Switzerland		
KOF	2.8	3.4
United Kingdom		
NIESR	2.7	-6.1

	2011	2012
Number	18	18
Average	2.6	1.4
Std.dev	0.3	2.0
Max	3.0	3.4
Min	2.2	-6.1
Std.dev/avg	0.10	1.47

Frequency distribution
of the answers
2011



2012

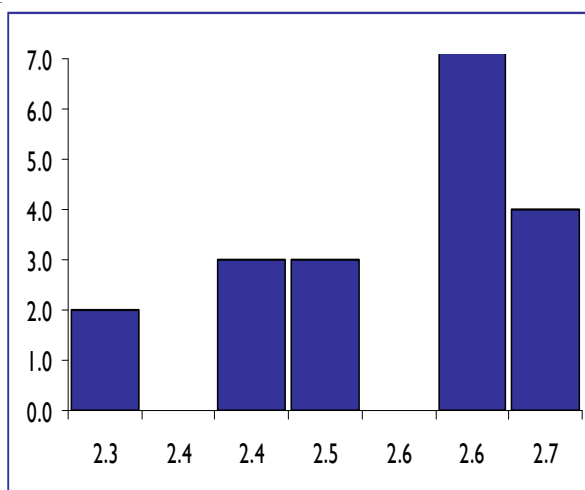


INFLATION RATE

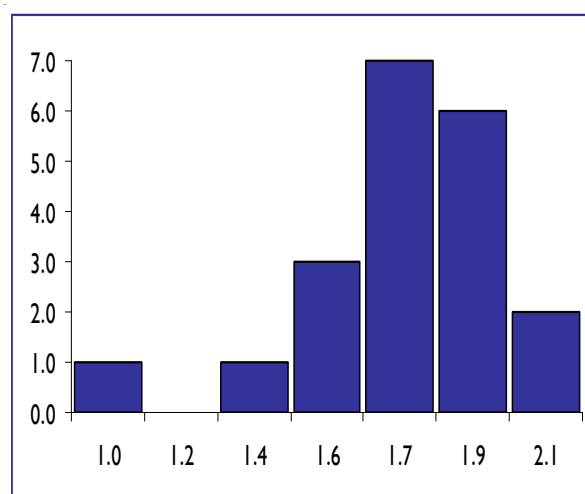
	2011	2012
Austria		
WIFO	na	na
Belgium		
FPB	2.6	1.7
IRES	na	na
Czech Republic		
CCSF	na	na
Denmark		
DEC	na	na
Finland		
ETLA	2.7	1.7
France		
BIPE	2.6	2.0
COE	2.5	1.6
OFCE	2.6	1.5
Germany		
DIW	2.4	1.8
IFW (Kiel)	2.3	1.3
RWI	2.6	1.6
Greece		
KEPE	na	na
Hungary		
GKI	2.6	1.8
KOPINT	2.5	1.9
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	na	na
ISTAT	2.6	1.9
PROMETEIA	2.7	1.6
REF	2.7	1.9
Netherlands		
CPB	2.5	1.5
Norway		
SSB	2.4	1.0
Poland		
IBRKK	2.6	1.7
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	na	na
Spain		
CEPREDE	2.3	1.7
Sweden		
CSE	na	na
NIER	2.4	1.4
Switzerland		
KOF	2.7	2.1
United Kingdom		
NIESR	2.6	1.8

	2011	2012
Number	20	20
Average	2.5	1.7
Std.dev	0.1	0.3
Max	2.7	2.1
Min	2.3	1.0
Std.dev/avg	0.05	0.15

Frequency distribution
of the answers
2011



2012

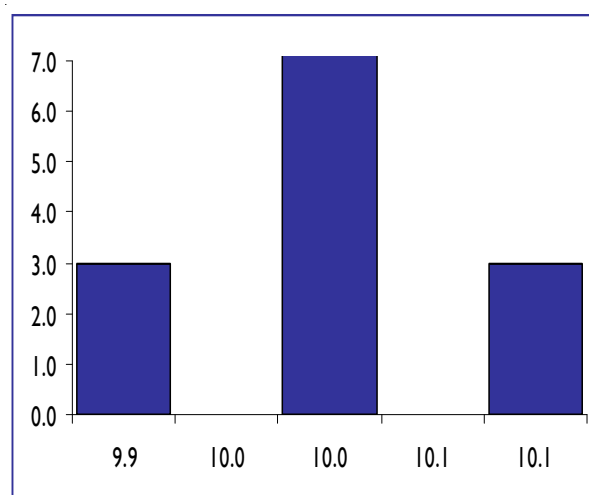


UNEMPLOYMENT RATE

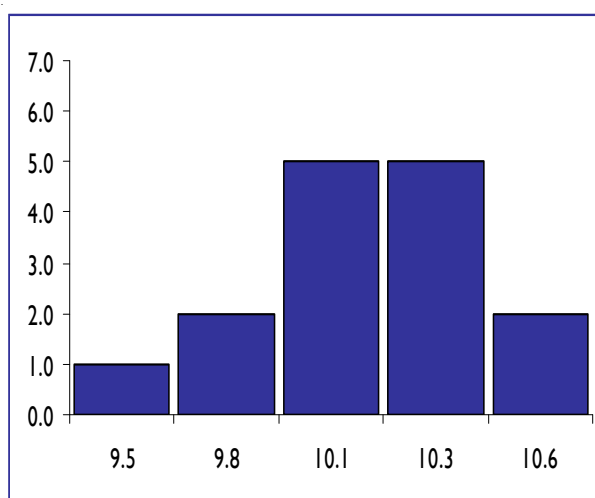
	2011	2012
Austria		
WIFO	na	na
Belgium		
FPB	10.1	9.9
IRES	na	na
Czech Republic		
CCSF	na	na
Denmark		
DEC	na	na
Finland		
ETLA	10.0	10.0
France		
BIPE	na	na
COE	10.0	9.8
OFCE	10.0	10.2
Germany		
DIW	10.0	10.1
IFW (Kiel)	10.1	10.6
RWI	10.1	10.3
Greece		
KEPE	na	na
Hungary		
GKI	10.0	9.6
KOPINT	10.0	10.4
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	na	na
ISTAT	10.0	9.9
PROMETEIA	10.0	10.3
REF	na	na
Netherlands		
CPB	na	na
Norway		
SSB	na	na
Poland		
IBRKK	10.0	10.1
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	na	na
Spain		
CEPREDE	9.9	9.5
Sweden		
CSE	na	na
NIER	9.9	9.6
Switzerland		
KOF	na	na
United Kingdom		
NIESR	9.9	10.0

	2011	2012
Number	15	15
Average	10.0	10.0
Std.dev	0.1	0.3
Max	10.1	10.6
Min	9.9	9.5
Std.dev/avg	0.01	0.03

Frequency distribution
of the answers
2011



2012



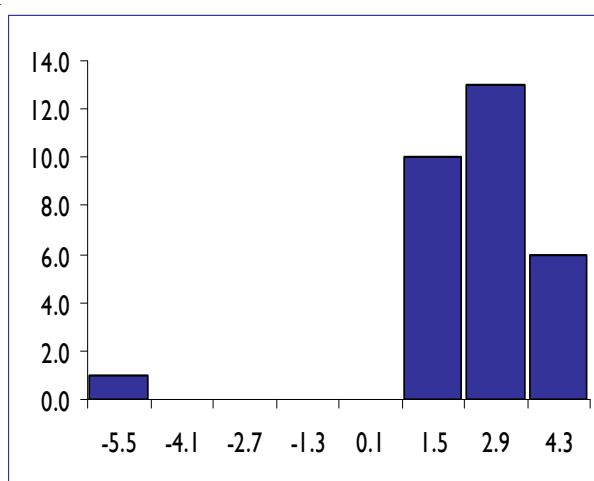
CROSS-COUNTRY FORECASTS

GDP

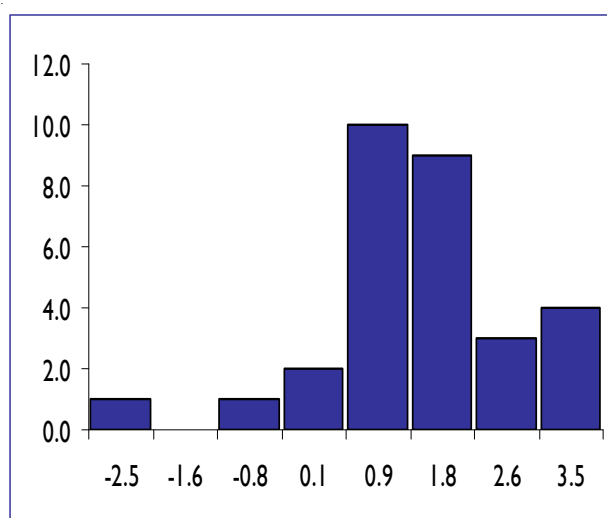
	2011	2012
Austria		
WIFO	2.9	0.8
Belgium		
FPB	2.4	1.6
IRES	2.5	1.5
Czech Rep		
CCSF	2.1	1.0
Denmark		
DEC	1.3	1.1
Finland		
ETLA	3.0	2.0
France		
BIPE	1.6	0.7
COE	1.7	1.2
OFCE	1.6	0.8
Germany		
DIW	2.8	1.0
IFW (Kiel)	2.8	0.8
RWI	2.9	1.0
Greece		
KEPE	-5.5	-2.5
Hungary		
GKI	1.5	-1.0
KOPINT	1.5	0.5
Ireland		
ESRI	1.8	2.3
Italy		
CONFINDUSTRIA	0.7	0.2
PROMETEIA	0.6	-0.2
REF	0.6	-0.4
Netherlands		
CPB	1.5	1.0
Norway		
SSB	2.7	3.5
Poland		
IBRKK	3.9	3.2
Serbia		
FTRI	3.0	3.0
Slovak Republic		
SAVBA	3.3	3.5
Slovenia		
SKEP	1.0	0.8
Spain		
CEPREDE	0.6	0.9
Sweden		
CSE	4.1	0.2
NIER	4.3	1.9
Switzerland		
KOF	2.3	1.5
United Kingdom		
NIESR	0.9	0.1

	2011	2012
Number	30	30
Average	1.9	1.1
Std.dev	1.7	1.3
Max	4.3	3.5
Min	-5.5	-2.5
Std.dev/avg	0.93	1.21

Frequency distribution
of the answers
2011



2012

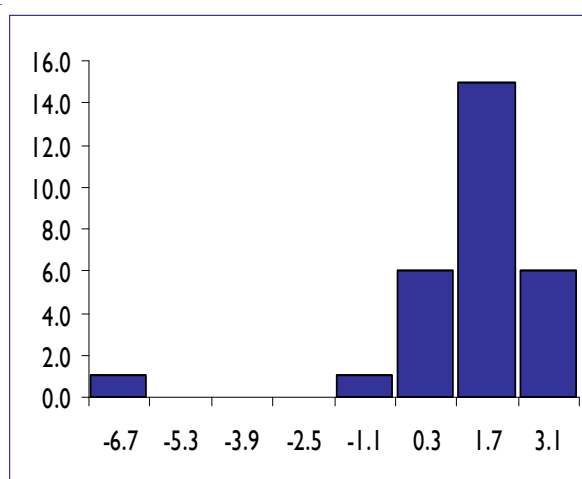


PRIVATE CONSUMPTION

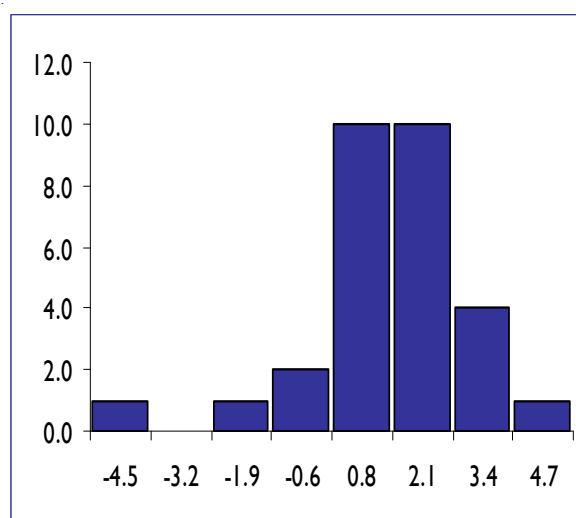
	2011	2012
Austria		
WIFO	0.9	0.8
Belgium		
FPB	1.5	1.2
IRES	1.6	1.3
Czech Rep		
CCSF	-0.6	-0.5
Denmark		
DEC	-0.8	1.7
Finland		
ETLA	3.0	2.5
France		
BIPE	0.6	0.4
COE	0.6	0.8
OFCE	0.5	0.6
Germany		
DIW	0.9	0.8
IFW (Kiel)	1.2	0.8
RWI	1.0	0.5
Greece		
KEPE	-6.7	-4.5
Hungary		
GKI	0.0	-3.0
KOPINT	0.5	-1.0
Ireland		
ESRI	-1.3	0.0
Italy		
CONFINDUSTRIA	0.7	0.1
PROMETEIA	0.8	-0.1
REF	0.5	-0.7
Netherlands		
CPB	0.0	0.3
Norway		
SSB	2.8	4.7
Poland		
IBRKK	3.1	2.7
Serbia		
FTRI	2.4	2.2
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	0.0	-0.3
Spain		
CEPREDE	0.4	0.9
Sweden		
CSE	2.0	1.5
NIER	2.0	2.6
Switzerland		
KOF	1.3	1.4
United Kingdom		
NIESR	-1.0	0.6

	2011	2012
Number	29	29
Average	0.6	0.6
Std.dev	1.8	1.7
Max	3.1	4.7
Min	-6.7	-4.5
Std.dev/avg	2.92	2.71

Frequency distribution
of the answers
2011



2012

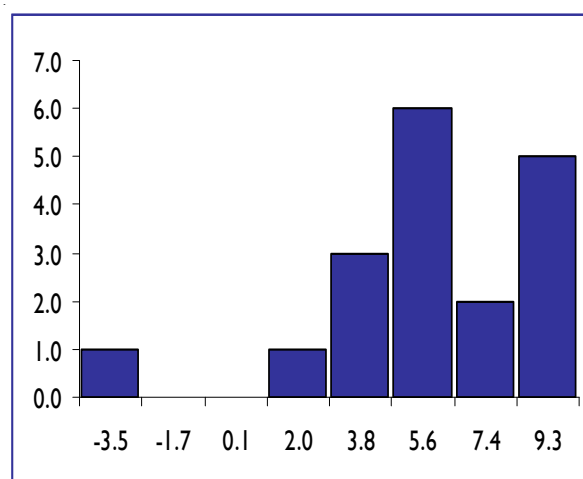


PRIVATE INVESTMENT EXCL. DWELLINGS

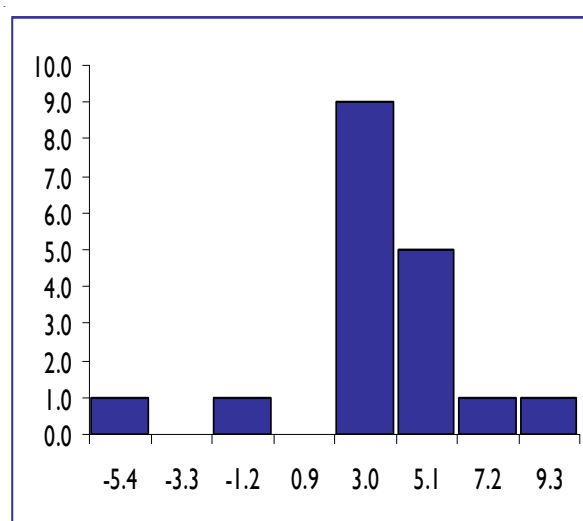
	2011	2012
Austria		
WIFO	8.0	1.5
Belgium		
FPB	3.6	2.6
IRES	4.4	2.9
Czech Rep		
CCSF	na	na
Denmark		
DEC	-3.5	4.3
Finland		
ETLA	4.6	2.5
France		
BIPE	5.7	1.0
COE	5.4	4.0
OFCE	4.5	0.9
Germany		
DIW	8.2	1.3
IFW (Kiel)	8.2	5.4
RWI	7.9	2.1
Greece		
KEPE	na	na
Hungary		
GKI	na	na
KOPINT	na	na
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	na	na
PROMETEIA	na	na
REF	2.8	-1.7
Netherlands		
CPB	9.3	3.3
Norway		
SSB	na	na
Poland		
IBRKK	na	na
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	na	na
Spain		
CEPREDE	2.9	4.8
Sweden		
CSE	5.6	2.5
NIER	6.4	9.3
Switzerland		
KOF	5.2	4.6
United Kingdom		
NIESR	0.5	-5.4

	2011	2012
Number	18	18
Average	5.0	2.6
Std.dev	3.1	3.1
Max	9.3	9.3
Min	-3.5	-5.4
Std.dev/avg	0.62	1.19

Frequency distribution
of the answers
2011



2012

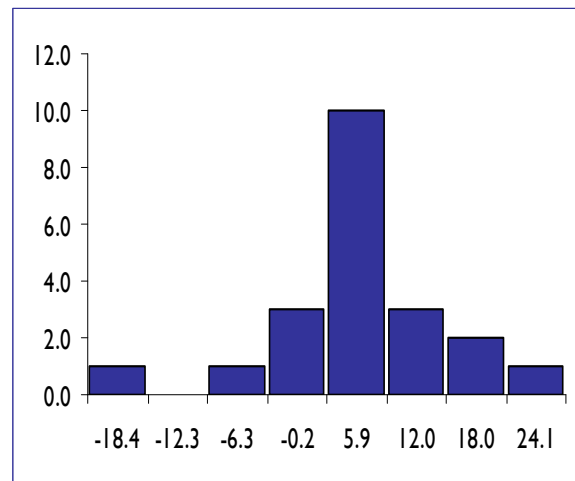


DWELLINGS INVESTMENT

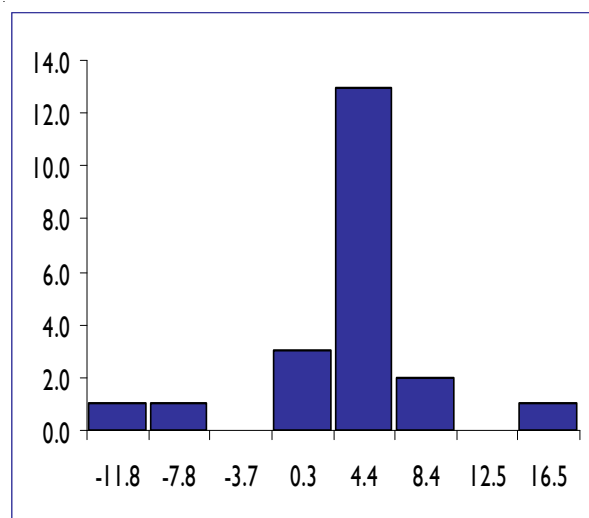
	2011	2012
Austria		
WIFO	0.7	0.7
Belgium		
FPB	1.0	0.8
IRES	1.0	1.0
Czech Rep		
CCSF	na	na
Denmark		
DEC	10.9	0.6
Finland		
ETLA	3.5	4.0
France		
BIPE	3.0	2.4
COE	2.7	1.5
OFCE	2.6	1.2
Germany		
DIW	6.0	1.0
IFW (Kiel)	7.0	2.8
RWI	5.5	0.5
Greece		
KEPE	na	na
Hungary		
GKI	na	na
KOPINT	na	na
Ireland		
ESRI	-18.4	-8.1
Italy		
CONFINDUSTRIA	na	na
PROMETEIA	-2.5	-0.7
REF	-1.7	-1.9
Netherlands		
CPB	3.5	4.3
Norway		
SSB	24.1	16.5
Poland		
IBRKK	na	na
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	na	na
Spain		
CEPREDE	-6.8	1.0
Sweden		
CSE	13.2	-0.6
NIER	15.0	6.0
Switzerland		
KOF	5.0	6.3
United Kingdom		
NIESR	-0.9	-11.8

	2011	2012
Number	21	21
Average	3.5	1.3
Std.dev	8.4	5.4
Max	24.1	16.5
Min	-18.4	-11.8
Std.dev/avg	2.37	4.11

Frequency distribution
of the answers
2011



2012

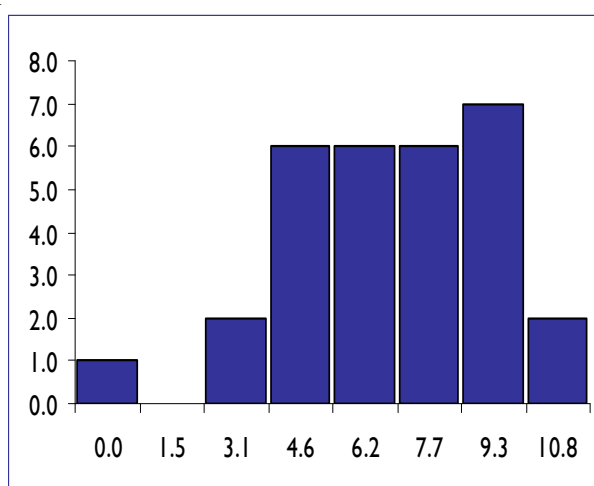


EXPORTS

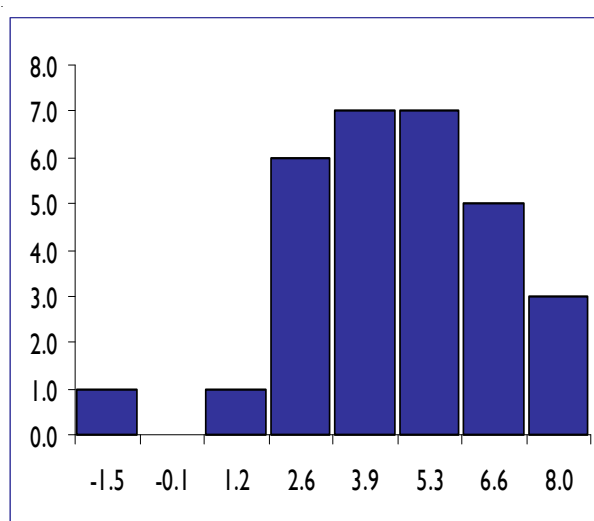
	2011	2012
Austria		
WIFO	6.9	3.6
Belgium		
FPB	6.0	4.0
IRES	6.5	3.5
Czech Rep		
CCSF	9.3	4.5
Denmark		
DEC	6.0	1.3
Finland		
ETLA	0.0	5.5
France		
BIPE	4.5	2.7
COE	4.8	5.3
OFCE	4.0	1.4
Germany		
DIW	8.2	4.0
IFW (Kiel)	7.7	2.8
RWI	7.9	3.2
Greece		
KEPE	4.8	5.0
Hungary		
GKI	7.0	8.0
KOPINT	8.0	6.0
Ireland		
ESRI	7.0	7.4
Italy		
CONFINDUSTRIA	4.3	2.9
PROMETEIA	4.4	1.3
REF	3.0	1.9
Netherlands		
CPB	5.8	3.0
Norway		
SSB	2.8	2.2
Poland		
IBRKK	7.0	6.0
Serbia		
FTRI	4.6	4.8
Slovak Republic		
SAVBA	10.8	7.5
Slovenia		
SKEP	8.7	6.6
Spain		
CEPREDE	8.1	4.4
Sweden		
CSE	6.2	-1.5
NIER	8.2	4.9
Switzerland		
KOF	3.8	2.3
United Kingdom		
NIESR	4.9	1.0

	2011	2012
Number	30	30
Average	6.0	3.8
Std.dev	2.3	2.2
Max	10.8	8.0
Min	0.0	-1.5
Std.dev/avg	0.37	0.57

Frequency distribution
of the answers
2011



2012

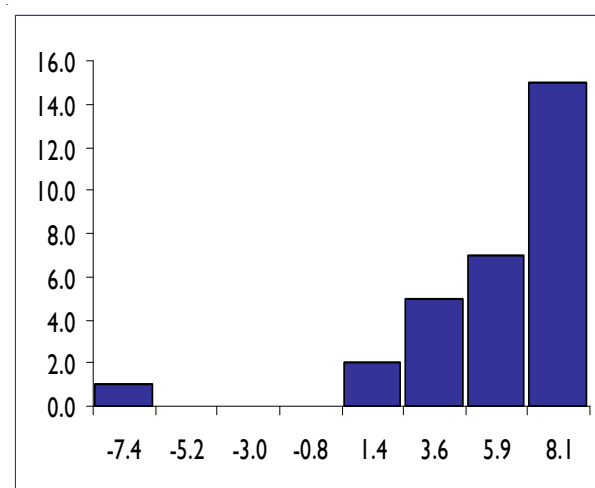


IMPORTS

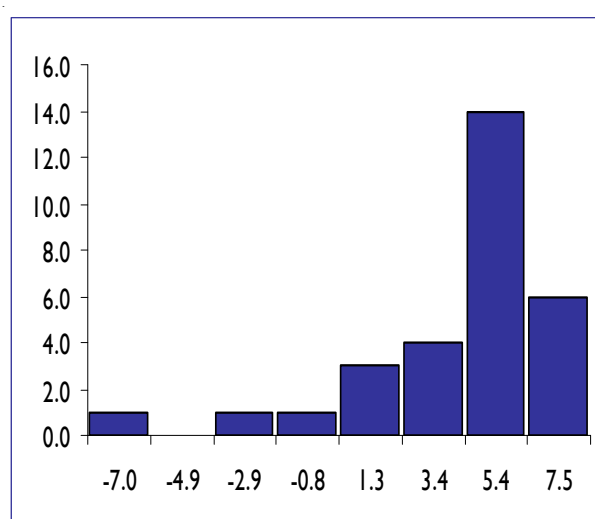
	2011	2012
Austria		
WIFO	6.1	3.8
Belgium		
FPB	6.3	4.0
IRES	6.6	3.6
Czech Rep		
CCSF	7.6	3.5
Denmark		
DEC	5.0	2.9
Finland		
ETLA	0.5	5.0
France		
BIPE	5.5	2.3
COE	6.0	4.3
OFCE	5.2	1.1
Germany		
DIW	7.7	4.0
IFW (Kiel)	8.1	5.1
RWI	7.8	3.4
Greece		
KEPE	-7.4	-7.0
Hungary		
GKI	6.0	6.5
KOPINT	7.0	5.0
Ireland		
ESRI	4.9	5.8
Italy		
CONFINDUSTRIA	3.6	2.4
PROMETEIA	2.3	0.2
REF	1.8	-0.6
Netherlands		
CPB	5.8	2.3
Norway		
SSB	6.6	7.5
Poland		
IBRKK	8.0	7.2
Serbia		
FTRI	4.2	5.3
Slovak Republic		
SAVBA	7.7	6.9
Slovenia		
SKEP	5.8	5.2
Spain		
CEPREDE	1.6	3.7
Sweden		
CSE	5.9	-1.3
NIER	7.5	4.7
Switzerland		
KOF	2.4	6.2
United Kingdom		
NIESR	-0.2	-4.2

	2011	2012
Number	30	30
Average	4.9	3.3
Std.dev	3.3	3.3
Max	8.1	7.5
Min	-7.4	-7.0
Std.dev/avg	0.67	0.99

Frequency distribution
of the answers
2011



2012

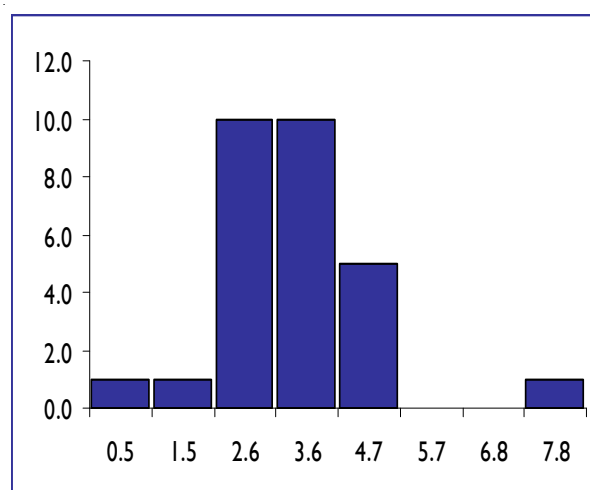


CONSUMER PRICES

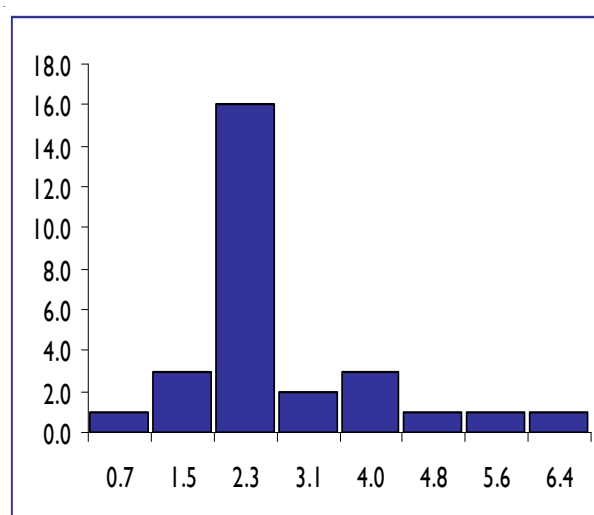
	2011	2012
Austria		
WIFO	3.1	2.1
Belgium		
FPB	3.5	2.0
IRES	3.5	2.0
Czech Rep		
CCSF	1.9	3.2
Denmark		
DEC	na	na
Finland		
ETLA	3.4	2.6
France		
BIPE	1.9	1.7
COE	2.1	1.8
OFCE	1.9	1.2
Germany		
DIW	2.4	1.8
IFW (Kiel)	2.3	1.9
RWI	2.3	1.8
Greece		
KEPE	na	na
Hungary		
GKI	3.8	4.8
KOPINT	4.0	4.6
Ireland		
ESRI	3.0	1.0
Italy		
CONFINDUSTRIA	2.7	2.0
PROMETEIA	2.7	1.7
REF	2.5	2.1
Netherlands		
CPB	2.3	2.0
Norway		
SSB	1.4	0.9
Poland		
IBRKK	4.1	3.2
Serbia		
FTRI	7.8	6.4
Slovak Republic		
SAVBA	4.0	3.3
Slovenia		
SKEP	1.9	1.7
Spain		
CEPREDE	3.4	2.5
Sweden		
CSE	3.0	1.6
NIER	3.0	1.9
Switzerland		
KOF	0.5	0.7
United Kingdom		
NIESR	4.4	2.3

	2011	2012
Number	28	28
Average	3.0	2.3
Std.dev	1.3	1.2
Max	7.8	6.4
Min	0.5	0.7
Std.dev/avg	0.44	0.54

Frequency distribution
of the answers
2011



2012

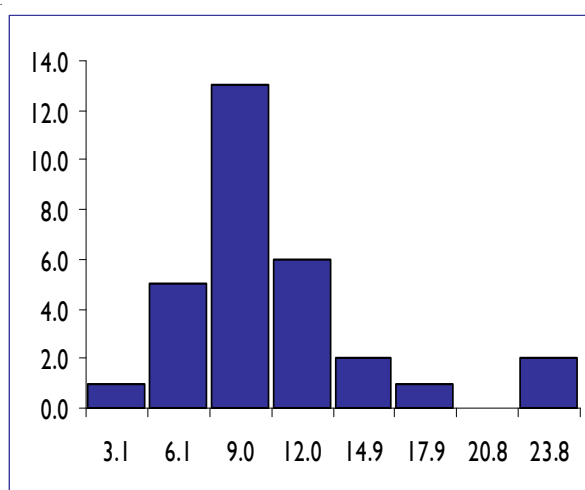


UNEMPLOYMENT RATE

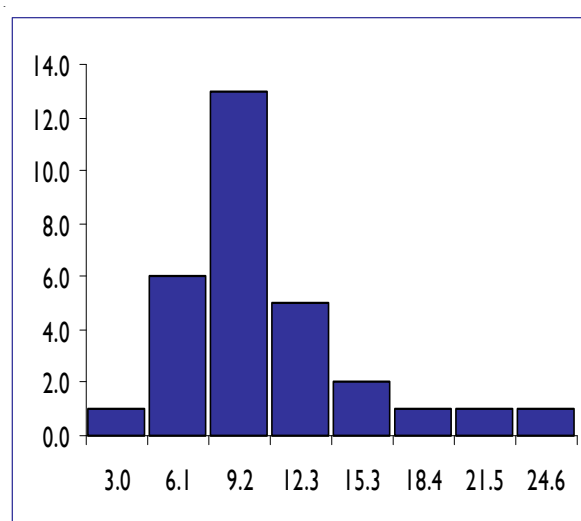
	2011	2012
Austria		
WIFO	4.2	4.4
Belgium		
FPB	7.3	7.4
IRES	7.5	7.7
Czech Rep		
CCSF	6.9	6.9
Denmark		
DEC	3.8	4.2
Finland		
ETLA	7.9	7.7
France		
BIPE	9.1	9.0
COE	9.2	9.2
OFCE	9.8	10.4
Germany		
DIW	6.1	6.0
IFW (Kiel)	6.0	5.7
RWI	6.7	6.4
Greece		
KEPE	16.5	18.0
Hungary		
GKI	11.0	11.0
KOPINT	11.0	11.0
Ireland		
ESRI	14.3	14.5
Italy		
CONFINDUSTRIA	8.2	8.3
PROMETEIA	8.1	8.4
REF	7.9	8.0
Netherlands		
CPB	4.3	4.3
Norway		
SSB	3.4	3.4
Poland		
IBRKK	9.8	10.3
Serbia		
FTRI	23.8	24.6
Slovak Republic		
SAVBA	13.4	12.9
Slovenia		
SKEP	8.3	8.4
Spain		
CEPREDE	21.0	21.3
Sweden		
CSE	7.9	7.9
NIER	7.5	7.5
Switzerland		
KOF	3.1	3.0
United Kingdom		
NIESR	8.1	9.0

	2011	2012
Number	30	30
Average	9.1	9.2
Std.dev	4.8	4.9
Max	23.8	24.6
Min	3.1	3.0
Std.dev/avg	0.52	0.54

Frequency distribution
of the answers
2011



2012

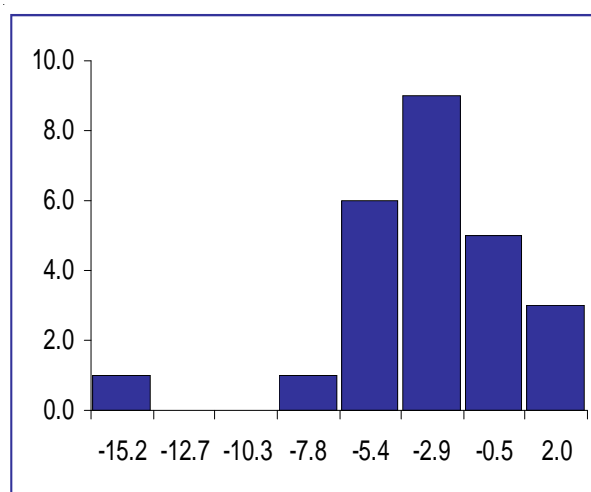


PUBLIC SECTOR FISCAL BALANCE

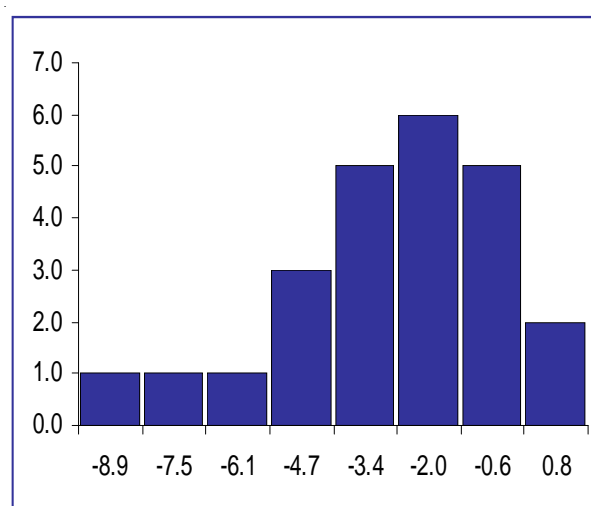
	2011	2012
Austria		
WIFO	-3.1	-3.1
Belgium		
FPB	na	na
IRES	-3.9	-4.5
Czech Rep		
CCSF	-3.7	-3.2
Denmark		
DEC	-3.9	-4.3
Finland		
ETLA	-1.2	-0.8
France		
BIPE	-6.1	-5.3
COE	-5.7	-4.7
OFCE	-5.8	-5.2
Germany		
DIW	-1.1	-0.7
IFW (Kiel)	-1.3	-0.6
RWI	-1.2	-0.7
Greece		
KEPE	na	na
Hungary		
GKI	2.0	-2.9
KOPINT	-2.9	na
Ireland		
ESRI	-15.2	-7.9
Italy		
CONFINDUSTRIA	-3.7	-1.6
PROMETEIA	-4.0	-2.0
REF	-4.1	-3.0
Netherlands		
CPB	-4.2	-2.9
Norway		
SSB	na	na
Poland		
IBRKK	-5.5	-3.9
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	-5.0	-4.5
Slovenia		
SKEP	-5.5	-6.0
Spain		
CEPREDE	-7.1	-6.2
Sweden		
CSE	na	na
NIER	-0.1	0.3
Switzerland		
KOF	1.0	0.8
United Kingdom		
NIESR	-9.5	-8.9

	2011	2012
Number	25	24
Average	-4.0	-3.4
Std.dev	3.5	2.5
Max	2.0	0.8
Min	-15.2	-8.9
Std.dev/avg	-0.86	-0.73

Frequency distribution
of the answers
2011



2012

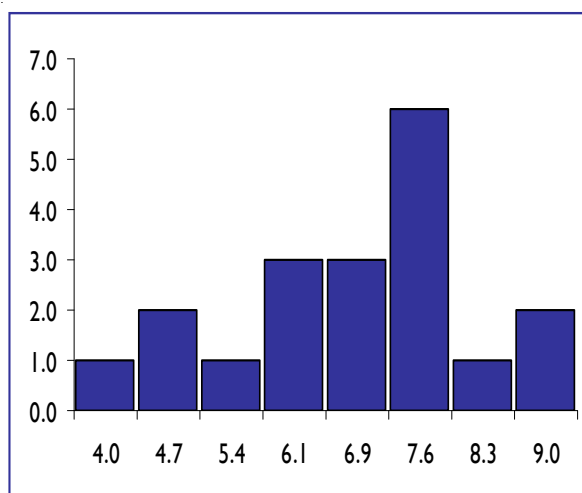


WORLD TRADE VOLUME (GOODS)

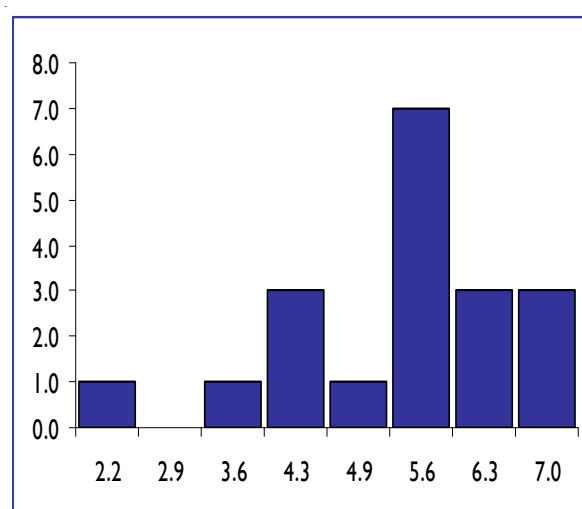
	2011	2012
Austria		
WIFO	6.0	5.0
Belgium		
FPB	na	na
IRES	7.3	5.3
Czech Rep		
CCSF	7.1	6.9
Denmark		
DEC	na	na
Finland		
ETLA	6.0	5.0
France		
BIPE	na	na
COE	7.7	6.8
OFCE	9.0	5.3
Germany		
DIW	na	na
IFW (Kiel)	6.4	5.0
RWI	4.1	4.7
Greece		
KEPE	na	na
Hungary		
GKI	7.0	7.0
KOPINT	6.5	6.0
Ireland		
ESRI	na	na
Italy		
CONFINDUSTRIA	5.6	4.0
PROMETEIA	7.3	3.9
REF	na	na
Netherlands		
CPB	4.3	3.5
Norway		
SSB	5.3	2.2
Poland		
IBRKK	8.3	5.5
Serbia		
FTRI	na	na
Slovak Republic		
SAVBA	na	na
Slovenia		
SKEP	7.5	5.8
Spain		
CEPREDE	4.0	6.0
Sweden		
CSE	na	na
NIER	na	na
Switzerland		
KOF	6.6	5.3
United Kingdom		
NIESR	7.0	3.9

	2011	2012
Number	19	19
Average	6.5	5.1
Std.dev	1.4	1.2
Max	9.0	7.0
Min	4.0	2.2
Std.dev/avg	0.21	0.24

Frequency distribution
of the answers
2011



2012



COUNTRY FORECASTS

Austria WIFO (30 September 2011)

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	286.2	2.9	0.8
Private consumption	156.1	0.9	0.8
Public consumption	55.4	0.5	0.5
Gross fixed capital formation	58.6	4.0	1.1
Private. excl. dwellings	22.2	8.0	1.5
Dwellings	31.8	0.7	0.7
Government			
Change in stocks (1)	3.3		
Total domestic demand	273.9	2.2	0.8
Exports of goods and services	154.5	6.9	3.6
Imports of goods and services	142.1	6.1	3.8
Net exports (1)	12.3	0.9	0.2
GDP deflator		2.0	2.1
Consumer prices		3.1	2.1
Private consumption deflator		3.1	2.1
Output gap (2)			
Unit labour costs (3)		1.6	2.1
Nominal hourly gross wage rate			
Employment (thousands)		4305	4322
Unemployment rate (4)		4.2	4.4
Real household disposable income		0.4	0.6
Net saving ratio (households) (5)		8.7	8.5
Public sector fiscal balance (6,7)		-3.1	-3.1
Gross public debt (6,7)		72.3	73.1
Current account balance (6)		2.8	2.8
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)		1.4	1.5
Long-term interest rate (10 years) (8)		3.3	3.2
World trade volume (goods)		6.0	5.0

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition

(8) Percent. the benchmark yield of corresponding government securities

Belgium FPB

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	352.94	2.4	1.6
Private consumption	184.97	1.5	1.2
Public consumption	85.77	1.4	1.7
Gross fixed capital formation	71.48	3.6	2.5
Private. excl. dwellings	45.69	3.6	2.6
Dwellings	19.93	1.0	0.8
Government	5.87	11.4	7.2
Change in stocks (1)		0.6	0.0
Total domestic demand	341.75	2.6	1.6
Exports of goods and services	287.18	6.0	4.0
Imports of goods and services	275.98	6.3	4.0
Net exports (1)		0.0	0.1
GDP deflator		2.3	2.2
Consumer prices		3.5	2.0
Private consumption deflator		3.5	2.0
Output gap (2)		-1.7	-1.7
Unit labour costs (3)		2.3	2.3
Nominal hourly gross wage rate		2.7	3.0
Employment (thousands)	4467.6	4521.8	4551.6
Unemployment rate (4)		7.3	7.4
Real household disposable income		1.2	1.9
Net saving ratio (households) (5)		11.6	12.1
Public sector fiscal balance (6,7)			
Gross public debt (6,7)			
Current account balance (6)		-0.4	-0.3
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)		0.9	0.6
Long-term interest rate (10 years) (8)		4.2	4.4
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Belgium IRES

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP		2.5	1.5
Private consumption		1.6	1.3
Public consumption		1.4	1.6
Gross fixed capital formation		3.9	2.7
Private. excl. dwellings		4.4	2.9
Dwellings		1.0	1.0
Government		10.6	7.0
Change in stocks (1)		0.4	-0.2
Total domestic demand		2.5	1.5
Exports of goods and services		6.5	3.5
Imports of goods and services		6.6	3.6
Net exports (1)		0.1	0.1
GDP deflator		2.2	2.1
Consumer prices		3.5	2.0
Private consumption deflator		3.5	2.0
Output gap (2)			
Unit labour costs (3)		2.6	1.8
Nominal hourly gross wage rate		2.9	2.6
Employment (thousands)		1.1	0.5
Unemployment rate (4)		7.5	7.7
Real household disposable income		1.2	1.7
Net saving ratio (households) (5)		17.3	17.5
Public sector fiscal balance (6,7)		-3.9	-4.5
Gross public debt (6,7)		96.6	97.7
Current account balance (6)		2.2	2.3
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)		1.6	1.6
Long-term interest rate (10 years) (8)		4.1	4.1
World trade volume (goods)		7.3	5.3

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Czech Republic CCSF

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	149.3	2.1	1.0
Private consumption	75.1	-0.6	-0.5
Public consumption	31.9	-1.2	-0.5
Gross fixed capital formation	36.5	2.1	1.4
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	1.2	0.5	0.0
Total domestic demand	144.4	0.4	0.0
Exports of goods and services	102.5	9.3	4.5
Imports of goods and services	97.7	7.6	3.5
Net exports (1)		1.7	1.0
GDP deflator		0.0	1.7
Consumer prices		1.9	3.2
Private consumption deflator		2.0	3.2
Output gap (2)		-1.2	-1.4
Unit labour costs (3)		0.3	1.4
Nominal hourly gross wage rate			
Employment (thousands)	4885	0.4	-0.2
Unemployment rate (4)		6.9	6.9
Real household disposable income		0.9	-0.5
Net saving ratio (households) (5)		4.3	3.7
Public sector fiscal balance (6,7)	-4.7	-3.7	-3.2
Gross public debt (6,7)		40.5	42.2
Current account balance (6)		-3.1	-3.3
Central bank policy rate (non-EMU countries)		1.2	1.1
Short-term interest rate (3 months) (8)		3.9	3.9
Long-term interest rate (10 years) (8)		3.7	3.7
World trade volume (goods)		7.1	6.9

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Denmark DEC

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	233.7	1.3	1.1
Private consumption	114.4	-0.8	1.7
Public consumption	68.6	0.2	0.2
Gross fixed capital formation	39.2	-0.3	3.4
Private. excl. dwellings	24.1	-3.5	4.3
Dwellings	10.0	10.9	0.6
Government	5.1	7.3	-5.0
Change in stocks (1)	-0.9	0.9	0.3
Total domestic demand	221.3	0.6	1.9
Exports of goods and services	118.4	6.0	1.3
Imports of goods and services	106.0	5.0	2.9
Net exports (1)	12.4	0.8	-0.7
GDP deflator		1.1	2.0
Consumer prices			
Private consumption deflator		2.8	1.7
Output gap (2)	-4.2	-3.8	-3.8
Unit labour costs (3)		0.4	0.9
Nominal hourly gross wage rate		2.0	2.2
Employment (thousands)	2764	2754	2748
Unemployment rate (4)	4.0	3.8	4.2
Real household disposable income		0.3	2.2
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)	-2.8	-3.9	-4.3
Gross public debt (6,7)	43.7	46.5	49.3
Current account balance (6)	5.2	5.3	4.1
Central bank policy rate (non-EMU countries)	1.1	1.4	1.6
Short-term interest rate (3 months) (8)	1.1	1.5	1.7
Long-term interest rate (10 years) (8)	2.9	2.9	3.3
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Please note: This forecast is not based on the newly elected government most likely policy. The new government has not put forward explicit proposals, but is believed to pursue a less strict fiscal policy, which may increase GDP growth in 2012 by ½ per cent.

Finland ETLA

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	180.3	3	2
Private consumption	98.5	3	2.5
Public consumption	44.3	0.5	0.5
Gross fixed capital formation	33.9	5.5	2.5
Private. excl. dwellings	17.5	4.6	2.5
Dwellings	11.8	3.5	4.0
Government	4.6	1.0	3.0
Change in stocks (1)		0.0	0.0
Total domestic demand		3.5	1.5
Exports of goods and services	72.6	0	5.5
Imports of goods and services	70.3	0.5	5
Net exports (1)		-0.5	0.5
GDP deflator		2.2	2.8
Consumer prices		3.4	2.6
Private consumption deflator		2.8	2.4
Output gap (2)	
Unit labour costs (3)		2.1	1.5
Nominal hourly gross wage rate		2.5	3
Employment (thousands)		2475	2493
Unemployment rate (4)		7.9	7.7
Real household disposable income		1	0.5
Net saving ratio (households) (5)		2	0
Public sector fiscal balance (6,7)		-1.2	-0.8
Gross public debt (6,7)		51.2	52.6
Current account balance (6)		1.2	1.9
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)		1.4	1.6
Long-term interest rate (10 years) (8)	
World trade volume (goods)		6	5

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

France BIPE

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	1932.3	1.6	0.7
Private consumption	1084.5	0.6	0.4
Public consumption	479.7	0.7	0.1
Gross fixed capital formation	372.9	3.7	1.2
Private. excl. dwellings	192.6	5.7	1.0
Dwellings	105.1	3.0	2.4
Government	59.1	-0.8	-0.4
Change in stocks (1)	0.6	0.8	0.2
Total domestic demand	1977.1	1.2	0.5
Exports of goods and services	490.6	4.5	2.7
Imports of goods and services	535.4	5.5	2.3
Net exports (1)	0.1	-0.4	0.0
GDP deflator	0.8	1.5	1.7
Consumer prices	121.1	1.9	1.7
Private consumption deflator	107.8	2.0	1.6
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate	1.9	2	2
Employment (thousands)	24237	24468	24569
Unemployment rate (4)	9.3	9.1	9
Real household disposable income	1097.3	1.1	1.2
Net saving ratio (households) (5)	16	16.4	17.1
Public sector fiscal balance (6,7)	-7.1	-6.1	-5.3
Gross public debt (6,7)	82.3	84.7	86.8
Current account balance (6)			
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)	1	1.3	1.72
Long-term interest rate (10 years) (8)	3.1	3.3	3.5
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

France COE-Rexecode

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)		
		2010	2011	2012
GDP	1932	1.7	1.2	
Private consumption	1142	0.6	0.8	
Public consumption	480	0.7	0.5	
Gross fixed capital formation	373	3.6	3.0	
Private. excl. dwellings	193	5.4	4.0	
Dwellings	105	2.7	1.5	
Government	59	-0.2	1.7	
Change in stocks (1)		-0.3	0.2	
Total domestic demand	1978	2.0	1.0	
Exports of goods and services	492	4.8	5.3	
Imports of goods and services	537	6.0	4.3	
Net exports (1)	-45	-0.3	0.2	
GDP deflator		1.6	1.9	
Consumer prices		2.1	1.8	
Private consumption deflator		2.0	1.8	
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate		2.1	2.2	
Employment (thousands)	26,675	230	114	
Unemployment rate (4)		9.2	9.2	
Real household disposable income		0.8	0.6	
Net saving ratio (households) (5)		16.2	16	
Public sector fiscal balance (6,7)		-5.7	-4.7	
Gross public debt (6,7)		85.8	88.0	
Current account balance (6)		-2.4	-2.3	
Central bank policy rate (non-EMU countries)				
Short-term interest rate (3 months) (8)		1.3	1.5	
Long-term interest rate (10 years) (8)		3.3	3.4	
World trade volume (goods)		7.7	6.8	

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

France OFCE

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP		1.6	0.8
Private consumption		0.5	0.6
Public consumption		0.9	0.7
Gross fixed capital formation		3.0	0.9
Private. excl. dwellings		4.5	0.9
Dwellings		2.6	1.2
Government		-0.4	0.4
Change in stocks (1)		0.8	0.0
Total domestic demand		2.0	0.8
Exports of goods and services		4.0	1.4
Imports of goods and services		5.2	1.1
Net exports (1)		-0.4	0.0
GDP deflator		1.7	1.2
Consumer prices		1.9	1.2
Private consumption deflator		2.0	1.2
Output gap (2)		-4.6	-5.4
Unit labour costs (3)		2.1	1.1
Nominal hourly gross wage rate		3.1	2.2
Employment (thousands)		164	-14
Unemployment rate (4)		9.8	10.4
Real household disposable income		1.4	1.2
Net saving ratio (households) (5)		16.8	17.4
Public sector fiscal balance (6,7)		-5.8	-5.2
Gross public debt (6,7)		85.6	89
Current account balance (6)			
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)		1.4	1.2
Long-term interest rate (10 years) (8)		3.2	2.7
World trade volume (goods)		9.0	5.3

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Germany DIW

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	2476.8	2.8	1.0
Private consumption	1423	0.9	0.8
Public consumption	488.8	0.7	0.5
Gross fixed capital formation	433.6	6.6	1.2
Private. excl. dwellings	170.8	8.2	1.3
Dwellings	235	6.0	1.0
Government			
Change in stocks (1)	-4		
Total domestic demand	2341.4	2.3	0.9
Exports of goods and services	1159.8	8.2	4.0
Imports of goods and services	1024.4	7.7	4.0
Net exports (1)	135.5		
GDP deflator	0.6	0.6	1.4
Consumer prices	1.1	2.4	1.8
Private consumption deflator	2	2.2	1.6
Output gap (2)			
Unit labour costs (3)	-1.5	1	1.4
Nominal hourly gross wage rate			
Employment (thousands)	40553	1.3	0.3
Unemployment rate (4)	7.1	6.1	6
Real household disposable income		0.8	0.8
Net saving ratio (households) (5)	4.5	2.3	2.5
Public sector fiscal balance (6,7)	-106	-1.1	-0.7
Gross public debt (6,7)			
Current account balance (6)	5.7	4.8	4.9
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)			
Long-term interest rate (10 years) (8)			
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Germany Kiel

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	2476.8	2.8	0.8
Private consumption	1423.1	1.2	0.8
Public consumption	488.8	1.0	1.4
Gross fixed capital formation	433.6	7.4	4.2
Private. excl. dwellings	274.0	8.2	5.4
Dwellings	132.1	7.0	2.8
Government	32.5	1.2	-0.8
Change in stocks (1)	-4.0	0.3	0.2
Total domestic demand	2341.4	2.6	1.8
Exports of goods and services	1159.8	7.7	2.8
Imports of goods and services	1024.3	8.1	5.1
Net exports (1)	135.5	0.3	-0.9
GDP deflator	104.6	0.7	1.5
Consumer prices	108.2	2.3	1.9
Private consumption deflator	106.3	2.3	1.8
Output gap (2)	-1.4	0.2	-0.1
Unit labour costs (3)	63.7	2.3	2.1
Nominal hourly gross wage rate	21.5	3.8	2.8
Employment (thousands)	40553.1	1.3	0.5
Unemployment rate (4)	6.8	6.0	5.7
Real household disposable income	1482.6	1.1	0.7
Net saving ratio (households) (5)	11.3	11.1	11.1
Public sector fiscal balance (6,7)	-4.3	-1.3	-0.6
Gross public debt (6,7)	83.2	81.6	80.5
Current account balance (6)	5.7	4.8	3.9
Central bank policy rate (non-EMU countries)	1.2	1.3	1.5
Short-term interest rate (3 months) (8)	0.8	1.4	1.5
Long-term interest rate (10 years) (8)	2.7	2.7	2.6
World trade volume (goods)	12.3	6.4	5.0

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

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(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Germany RWI

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	2476.8	2.9	1.0
Private consumption	1423.02	1.0	0.5
Public consumption	488.77	1.0	1.1
Gross fixed capital formation	433.58	7.0	1.7
Private. excl. dwellings	170.83	7.9	2.1
Dwellings	234.99	5.5	0.5
Government	27.76	2.5	0.5
Change in stocks (1)	-4.02	0.4	0.1
Total domestic demand	2341.35	2.5	1.0
Exports of goods and services	1159.8	7.9	3.2
Imports of goods and services	1024.35	7.8	3.4
Net exports (1)	135.45	0.5	0.1
GDP deflator	0.60	0.6	1.3
Consumer prices	1.1	2.3	1.8
Private consumption deflator	1.94	2.2	1.4
Output gap (2)	-0.2	1.9	1.7
Unit labour costs (3)	-1.15	1.71	1.94
Nominal hourly gross wage rate	1.6	2.0	2.8
Employment (thousands)	40553	41084	41283
Unemployment rate (4)	6.8	6.7	6.4
Real household disposable income	1.0	0.7	0.5
Net saving ratio (households) (5)	11.3	11.1	11.1
Public sector fiscal balance (6,7)	-4.3	-1.2	-0.7
Gross public debt (6,7)	84	81.4	80.2
Current account balance (6)	5.7	5.1	5.0
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)			
Long-term interest rate (10 years) (8)	2.7	2.6	2.2
World trade volume (goods)	14.4	4.1	4.7

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

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(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Greece KEPE

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP*	230.3	-5.5	-2.5
Private consumption	173.2	-6.7	-4.5
Public consumption	41.9	-9.5	-8.6
Gross fixed capital formation	33.8	-9.5	-4.7
Private. excl. dwellings	25.7		
Dwellings	8.1		
Government			
Change in stocks (1)	0.81		
Total domestic demand	249.8	-7.7	-5.2
Exports of goods and services	48.2	4.8	5.0
Imports of goods and services	67.7	-7.4	-7.0
Net exports (1)	2.2		
GDP deflator	2.5	0.3	0.7
Consumer prices	4.7		
Private consumption deflator	4.7	2.6	0.7
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate			
Employment (thousands)	4388.6	-3.8	
Unemployment rate (4)	12.5	16.5	18
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)	-10.5		
Gross public debt (6,7)	142.8		
Current account balance (6)	-10.4	-8.6	-7.2
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)**	0.81		
Long-term interest rate (10 years) (8)	9.1		
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

*. Non Seasonally Adjusted

** . Three months deposits

Hungary GKI

Variables	Level, HUF bn, current prices	Volume (% change from previous year, except if otherwise specified)		
		2010	2011	2012
GDP	27120.0	1.5	-1.0	
Private consumption	17489.0	0.0	-3.0	
Public consumption	2640.0	0.0	-1.0	
Gross fixed capital formation	5239.0	-2.0	0.0	
Private. excl. dwellings				
Dwellings				
Government				
Change in stocks (1)	-236.0	-0.3	-1.2	
Total domestic demand	25132.0	0.2	-3.2	
Exports of goods and services	23450.0	7.0	8.0	
Imports of goods and services	21462.0	6.0	6.5	
Net exports (1)	1988.0	8.5	10.5	
GDP deflator	3.0	2.5	2.2	
Consumer prices	4.9	3.8	4.8	
Private consumption deflator				
Output gap (2)				
Unit labour costs (3)				
Nominal hourly gross wage rate	1.4	4.0	5.0	
Employment (thousands)	3781	0.5	0.0	
Unemployment rate (4)	475.0	11.0	11.0	
Real household disposable income	0.0	5.9	3.0	
Net saving ratio (households) (5)	5.0	5.5	5.0	
Public sector fiscal balance (6,7)	-4.2	2.0	-2.9	
Gross public debt (6,7)	80.1	74.0	74.0	
Current account balance (6)	2.0	1.9	1.5	
Central bank policy rate (non-EMU countries)	5.5	6.2	7.0	
Short-term interest rate (3 months) (8)	5.4	6.5	6.8	
Long-term interest rate (10 years) (8)	7.4	7.5	8.0	
World trade volume (goods)	12.1	7.0	7.0	

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Hungary Kopint

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	98.5	1.5	0.5
Private consumption	63.5	0.5	-1.0
Public consumption	9.6	1.0	-2.0
Gross fixed capital formation	19	-4.0	0.0
Private. excl. dwellings	N/A	N/A	N/A
Dwellings	N/A	N/A	N/A
Government		N/A	N/A
Change in stocks (1)	0.6	N/A	N/A
Total domestic demand	91.3	0.1	-1.5
Exports of goods and services	85.1	8.0	6.0
Imports of goods and services	77.9	7.0	5.0
Net exports (1)	7.2	8.7	9.9
GDP deflator	-	2.7	3.0
Consumer prices		4.0	4.6
Private consumption deflator	N/A	N/A	N/A
Output gap (2)	N/A	N/A	N/A
Unit labour costs (3)	-	5.4	0.3
Nominal monthly gross wage rate	735	4.5	5.1
Employment (thousands) (age 15-64)	3750	0.2	-0.2
Unemployment rate (4)		11.0	11.0
Real household disposable income		4.5	-0.5
Net saving ratio (households) (5)		5.8	6.3
Public sector fiscal balance (6,7)		-2.9	N/A
Gross public debt (6,7)		74.0	73.0
Current account balance (6)		2.0	2.3
Central bank policy rate (non-EMU countries)		6.00	5.50
Short-term interest rate (3 months) (8)		5.8	5.8
Long-term interest rate (10 years) (8)		7.5	7.5
World trade volume (goods)		6.5	6.0

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Ireland ESRI

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	156	1.8	2.3
Private consumption	82.6	-1.3	0.0
Public consumption	26.2	-3.3	-4.0
Gross fixed capital formation	19	-6.7	-2.8
Private. excl. dwellings	4.8		
Dwellings	14.2	-18.4	-8.1
Government			
Change in stocks (1)	-0.56%		
Total domestic demand	126	-1.5	-0.1
Exports of goods and services	157.7	7.0	7.4
Imports of goods and services	127.9	4.9	5.8
Net exports (1)	18.61%	21.89%	23.47%
GDP deflator	-2.4	-1.1	0.2
Consumer prices	-1	3.0	1.0
Private consumption deflator	-2.3	1.3	1.0
Output gap (2)			
Unit labour costs (3)	86.4		
Nominal hourly gross wage rate		0	1
Employment (thousands)	1848	-2.4	0.7
Unemployment rate (4)	13.6%	14.3%	14.5%
Real household disposable income	93.6	-1.3	0.2
Net saving ratio (households) (5)	11.7%	10.6%	9.8%
Public sector fiscal balance (6,7)	-32%	15.2	7.9
Gross public debt (6,7)	94.9%	102.3	107.9
Current account balance (6)	0.6%	1.2%	2%
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)			
Long-term interest rate (10 years) (8)			
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Italy Confindustria

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	1548.8	0.7	0.2
Private consumption	928.5	0.7	0.1
Public consumption	335	-0.3	-0.7
Gross fixed capital formation	301.3	1.4	0.5
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	0.7	-0.1	0.1
Total domestic demand	1576.3	0.6	0.2
Exports of goods and services	414.7	4.3	2.9
Imports of goods and services	442.2	3.6	2.4
Net exports (1)	-0.4	0.1	0.1
GDP deflator	0.6	1.7	2.1
Consumer prices	1.5	2.7	2.0
Private consumption deflator	1.5	2.9	2.4
Output gap (2)			
Unit labour costs (3)	-0.2	1.9	1.7
Nominal hourly gross wage rate			
Employment (thousands)	-0.7	0.9	0.2
Unemployment rate (4)	8.4	8.2	8.3
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)	4.6	3.7	1.6
Gross public debt (6,7)	110	120.3	119.5
Current account balance (6)	-3.5	-4.1	-3.9
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)	0.81	1.40	1.55
Long-term interest rate (10 years) (8)			
World trade volume (goods)	15.3	5.6	4

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Italy Prometeia

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	1547.6	0.6	-0.2
Private consumption	928.6	0.8	-0.1
Public consumption	335.0	-0.2	-0.7
Gross fixed capital formation	300.5	0.7	-0.8
Private. excl. dwellings			
Dwellings	72.9	-2.5	-0.7
Government			
Change in stocks (1)	0.9	-0.5	-0.2
Total domestic demand	1264.5	0.1	-0.5
Exports of goods and services	413.2	4.4	1.3
Imports of goods and services	440.8	2.3	0.2
Net exports (1)	-1.4	0.5	0.3
GDP deflator	1.3	0.9	2.6
Consumer prices	1.0	2.7	1.7
Private consumption deflator	1.3	2.7	1.7
Output gap (2)	-3.9	-2.6	-1.8
Unit labour costs (3)		1.9	1.7
Nominal hourly gross wage rate			
Employment (thousands)	22884	22954	22834
Unemployment rate (4)	8.4	8.1	8.4
Real household disposable income	1025.2	-0.5	-0.6
Net saving ratio (households) (5)	9.1	7.9	7.4
Public sector fiscal balance (6,7)	-71.2	-4.0	-2.0
Gross public debt (6,7)	1843.2	121.6	121.0
Current account balance (6)	-3.5	-3.7	-3.1
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)	0.6	1.4	1.3
Long-term interest rate (10 years) (8)	4.0	5.1	5.4
World trade volume (goods)		7.3	3.9

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Italy REF

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP		0.6	-0.4
Private consumption		0.5	-0.7
Public consumption		0.5	-2.0
Gross fixed capital formation		0.7	-1.8
Private. excl. dwellings		2.8	-1.7
Dwellings		-1.7	-1.9
Government			
Change in stocks (1)		-0.3	0.1
Total domestic demand		0.3	-1.0
Exports of goods and services		3.0	1.9
Imports of goods and services		1.8	-0.6
Net exports (1)		0.3	0.7
GDP deflator		2.0	2.3
Consumer prices		2.5	2.1
Private consumption deflator		2.6	2.1
Output gap (2)			
Unit labour costs (3)		1.8	1.6
Nominal hourly gross wage rate		1.8	1.3
Employment (thousands)		22976	22923
Unemployment rate (4)		7.9	8.0
Real household disposable income		0.1	-0.8
Net saving ratio (households) (5)		11.5	11.5
Public sector fiscal balance (6,7)		-4.1	-3.0
Gross public debt (6,7)		120.4	121.5
Current account balance (6)		-4.3	-3.7
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)			
Long-term interest rate (10 years) (8)			
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Netherlands CPB

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)		
		2010	2011	2012
GDP	588.4	1 ½	1	
Private consumption	267.0	0	¼	
Public consumption	167.6	0	-¾	
Gross fixed capital formation	107.2	5 ¾	2 ¼	
Private, excl. dwellings	56.5	9 ¼	3 ¼	
Dwellings	29.4	3 ½	4 ¼	
Government	21.4	0	-3 ½	
Change in stocks (1)	2.7	¼	0	
Total domestic demand	544.5	1 ¼	¼	
Exports of goods and services	459.2	5 ¾	3	
Imports of goods and services	415.3	5 ¾	2 ¼	
Net exports (1)	43.9	½	¾	
GDP deflator		1 ¼	2	
Consumer prices		2 ¼	2	
Private consumption deflator		2 ¼	2	
Output gap (2)				
Unit labour costs (3)		-2	¾	
Nominal hourly gross wage rate				
Employment (thousands)	8358.3	-¼	¼	
Unemployment rate (4)	389.9	4 ¼	4 ¼	
Real household disposable income		½	¼	
Net saving ratio (households) (5)		5 ½	6 ¾	
Public sector fiscal balance (6,7)		-4.2	-2.9	
Gross public debt (6,7)		64.6	65.6	
Current account balance (6)		5.5	6.5	
Central bank policy rate (non-EMU countries)				
Short-term interest rate (3 months) (8)		1 ¼	1 ¼	
Long-term interest rate (10 years) (8)		3 ¼	3 ¼	
World trade volume (goods)		4 ¼	3 ½	

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head, defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent, the benchmark yield of corresponding government securities

Norway SSB

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP*	241.8	2.7	3.5
Private consumption	134.0	2.8	4.7
Public consumption	66.5	2.1	2.7
Gross fixed capital formation	63.2	7.0	8.8
Private. excl. dwellings			
Dwellings	9.9	24.1	16.5
Government	10.1	2.6	5.7
Change in stocks (1)	3.1		
Total domestic demand*	248.2	3.7	4.8
Exports of goods and services**	37.7	2.8	2.2
Imports of goods and services**	55.1	6.6	7.5
Net exports (1)			
GDP deflator*		2.4	2.5
Consumer prices		1.4	0.9
Private consumption deflator		1.2	0.7
Output gap (2)			
Unit labour costs (3)		1.1	0.8
Nominal hourly gross wage rate		4.1	3.6
Employment (thousands)	2600	1.2	2.1
Unemployment rate (4)	3.6	3.4	3.4
Real household disposable income		4.4	4.1
Net saving ratio (households) (5)	7.6	9.1	8.7
Public sector fiscal balance (6,7)	10.6		
Gross public debt (6,7)	43.1		
Current account balance (6)	38.7	12.5	10.2
Central bank policy rate (non-EMU countries)	1.92		
Short-term interest rate (3 months) (8)	2.5	2.9	3.1
Long-term interest rate (10 years) (8)	3.52		
World trade volume (goods)***		5.3	2.2

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

*Mainland Norway

** Traditional goods

***Norway's trading partners

Poland IBRKK

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	354.3	3.9	3.2
Private consumption	217.5	3.1	2.7
Public consumption	66.9	1.8	1.0
Gross fixed capital formation	70.4	7.7	7.9
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	3.8	0.7	0.4
Total domestic demand	358.6	4.4	3.8
Exports of goods and services	147.0	7.0	6.0
Imports of goods and services	151.3	8.0	7.2
Net exports (1)	-4.3	-0.5	-0.6
GDP deflator		3.8	3.0
Consumer prices		4.1	3.2
Private consumption deflator		4.0	3.2
Output gap (2)		-0.2	-0.2
Unit labour costs (3)		2.3	5.0
Nominal hourly gross wage rate		4.5	4.0
Employment (thousands)		1.7	1.0
Unemployment rate (4)		9.8	10.3
Real household disposable income		2.1	1.8
Net saving ratio (households) (5)		4.9	4.1
Public sector fiscal balance (6,7)		-5.5	-3.9
Gross public debt (6,7)		54.8	54.5
Current account balance (6)		-4.0	-4.2
Central bank policy rate (non-EMU countries)		4.1	4.0
Short-term interest rate (3 months) (8)		4.2	4.15
Long-term interest rate (10 years) (8)		5.5	5.6
World trade volume (goods)		8.3	5.5

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Serbia FTRI

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	28.9	3.0	3.0
Private consumption	23.1*	2.4	2.2
Public consumption	3.8*	2.8	2.6
Gross fixed capital formation	5.8*	1.7	2.3
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	30.9	2.5	2.2
Exports of goods and services	10.1	4.6	4.8
Imports of goods and services	14.8	4.2	5.3
Net exports (1)			
GDP deflator			
Consumer prices	10.3	7.8	6.4
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)			
Nominal hourly gross wage rate			
Employment (thousands)	1795	(-3.8)	(-2.5)
Unemployment rate (4)	19.2	23.8	24.6
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)			
Gross public debt (6,7)	41.9	41.3	41.1
Current account balance (6)	(-7.2)	(-8.6)	(-8.9)
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)			
Long-term interest rate (10 years) (8)			
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

* Estimation

Slovenia SKEP

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	35.416	1.0	0.8
Private consumption	19.84	0.0	-0.3
Public consumption	7.363	0.7	0.4
Gross fixed capital formation	7.651	-8.5	-2.0
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)	362		
Total domestic demand			
Exports of goods and services	23.171	8.7	6.6
Imports of goods and services	22.971	5.8	5.2
Net exports (1)	0.2		
GDP deflator	-1.1		
Consumer prices		1.9	1.7
Private consumption deflator			
Output gap (2)			
Unit labour costs (3)		0.6	1.2
Nominal hourly gross wage rate		1.9	1.6
Employment (thousands)	835	-1.2	0.2
Unemployment rate (4)	100.5	8.3	8.4
Real household disposable income			
Net saving ratio (households) (5)			
Public sector fiscal balance (6,7)		-5.5	-6.0
Gross public debt (6,7)		45	48
Current account balance (6)		-0.4	-0.1
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)			
Long-term interest rate (10 years) (8)			
World trade volume (goods)		7.5	5.8

(1) Percent of GDP of previous period (contribution to growth)

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(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Slovakia SAVBA

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	65.9	3.3	3.5
Private consumption	37.9		
Public consumption	12.7		
Gross fixed capital formation	13.4		
Private. excl. dwellings			
Dwellings			
Government			
Change in stocks (1)			
Total domestic demand	66.1		
Exports of goods and services	53.3	10.8	7.5
Imports of goods and services	54	7.7	6.9
Net exports (1)	-1		
GDP deflator	1.32		
Consumer prices	0.7	4.0	3.3
Private consumption deflator	1.45		
Output gap (2)	-2.2		
Unit labour costs (3)			
Nominal hourly gross wage rate			
Employment (thousands)	2318	1.8	0.8
Unemployment rate (4)	14.4	13.4	12.9
Real household disposable income	40.2	5.2	6.1
Net saving ratio (households) (5)	8		
Public sector fiscal balance (6,7)	-7.9	-5	-4.5
Gross public debt (6,7)	41	47	52
Current account balance (6)	-3.5		
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)	1.1		
Long-term interest rate (10 years) (8)	3.9		
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

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(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Spain CEPREDE

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	1062591.0	0.6	0.9
Private consumption	620516.0	0.4	0.9
Public consumption	220775.0	-1.2	-0.9
Gross fixed capital formation	238667.0	-4.5	2.1
Private. excl. dwellings	149794.0	2.9	4.8
Dwellings	49695.0	-6.8	1.0
Government	39178.0	-30.0	-12.0
Change in stocks (1)	5627.0	0.0	-0.1
Total domestic demand	1085585.0	-0.9	0.8
Exports of goods and services	279001.0	8.1	4.4
Imports of goods and services	301995.0	1.6	3.7
Net exports (1)	-22994.0	1.7	0.1
GDP deflator		1.6	1.1
Consumer prices		3.4	2.5
Private consumption deflator		3.7	2.6
Output gap (2)			
Unit labour costs (3)		-1.0	1.0
Nominal hourly gross wage rate		0.8	1.9
Employment (thousands)(Full time equivalent)	17316	-1.1	-0.1
Unemployment rate (4)	20.1	21.0	21.3
Real household disposable income		-2.3	0.0
Net saving ratio (households) (5)	13.1	10.7	9.8
Public sector fiscal balance (6,7)	-9.2	-7.1	-6.2
Gross public debt (6,7)	60.1	65.7	71.3
Current account balance (6)	-4.6	-4.0	-4.6
Central bank policy rate (non-EMU countries)			
Short-term interest rate (3 months) (8)	0.6	1.7	2.1
Long-term interest rate (10 years) (8)	4.2	5.3	4.6
World trade volume (goods)	14.1	4.0	6.0

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Sweden NIER

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	346.2	4.3	1.9
Private consumption	167.6	2.0	2.6
Public consumption	94.1	1.2	0.0
Gross fixed capital formation	61.9	8.0	6.6
Private. excl. dwellings	39.4	6.4	9.3
Dwellings	11.3	15.0	6.0
Government	11.2	6.4	-2.3
Change in stocks (1)	2.2	0.8	-0.9
Total domestic demand	325.8	3.7	1.6
Exports of goods and services	172.9	8.2	4.9
Imports of goods and services	152.5	7.5	4.7
Net exports (1)	20.4	0.8	0.4
GDP deflator		1.0	1.7
Consumer prices		3.0	1.9
Private consumption deflator		1.5	1.0
Output gap (2)	-4.7	-2.3	-2.1
Unit labour costs (3)		0.9	2.2
Nominal hourly gross wage rate		2.7	3.2
Employment (thousands)	4546.1	2.1	0.6
Unemployment rate (4)	8.4	7.5	7.5
Real household disposable income	1.4	2.8	2.5
Net saving ratio (households) (5)		11.4	11.4
Public sector fiscal balance (6,7)	-0.2	-0.1	0.3
Gross public debt (6,7)	39.7	37.4	34.9
Current account balance (6)		5.7	6.1
Central bank policy rate (non-EMU countries)		1.8	2.1
Short-term interest rate (3 months) (8)		1.9	2.2
Long-term interest rate (10 years) (8)		2.8	2.9
World trade volume (goods)			

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Sweden CSE

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	346.6	4.1	0.2
Private consumption	168.2	2.0	1.5
Public consumption	93.6	1.6	1.2
Gross fixed capital formation	61.7	7.0	2.0
Private. excl. dwellings	39.6	5.6	2.5
Dwellings	9.5	13.2	-0.6
Government	10.6	5.8	2.8
Change in stocks (1)	2.2	1.0	-1.0
Total domestic demand	325.6	3.9	0.4
Exports of goods and services	173.2	6.2	-1.5
Imports of goods and services	152.2	5.9	-1.3
Net exports (1)	21.0	0.5	-0.2
GDP deflator	na	na	na
Consumer prices	-0.5	3.0	1.6
Private consumption deflator	na	na	na
Output gap (2)	na	na	na
Unit labour costs (3)	-2.7	na	na
Nominal hourly gross wage rate	0.9	na	na
Employment (thousands)	4545	1.9	0.4
Unemployment rate (4)	8.4	7.9	7.9
Real household disposable income	177.3	2.3	1.5
Net saving ratio (households) (5)	10.7	11.0	10.9
Public sector fiscal balance (6,7)	-0.2	na	na
Gross public debt (6,7)	39.6	na	na
Current account balance (6)	6.3	5.1	4.5
Central bank policy rate (non-EMU countries)	0.51	1.7	1.5
Short-term interest rate (3 months) (8)	0.51	1.7	1.5
Long-term interest rate (10 years) (8)	2.89	2.6	2.1
World trade volume (goods)	na	na	na

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Switzerland KOF

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP	398.2	2.3	1.5
Private consumption	230.7	1.3	1.4
Public consumption	45.7	0.9	1.3
Gross fixed capital formation	83.2	4.7	4.2
Private. excl. dwellings	52.4	5.2	4.6
Dwellings	19.3	5.0	6.3
Government	11.2	-3.2	0.1
Change in stocks (1)	-6.6	-0.6	0.9
Total domestic demand	353	1.4	3.1
Exports of goods and services	213.2	3.8	2.3
Imports of goods and services	168.1	2.4	6.2
Net exports (1)	45.2	1.0	-1.3
GDP deflator	0.1	0.8	0.2
Consumer prices	0.7	0.5	0.7
Private consumption deflator	0.7	0.8	0.6
Output gap (2)	-1.1	0.0	-0.4
Unit labour costs (3)	-2.0	1.1	1.0
Nominal hourly gross wage rate	33.8	3.2	1.3
Employment (thousands)	4066.2	1.0	0.7
Unemployment rate (4)	3.9	3.1	3.0
Real household disposable income	249.5	1.7	1.8
Net saving ratio (households) (5)	15.7	16	16.3
Public sector fiscal balance (6,7)	0.6	1.0	0.8
Gross public debt (6,7)	37.4	35.7	34.8
Current account balance (6)	17.2	17.8	16.7
Central bank policy rate (non-EMU countries)	0.25	0.2	0.2
Short-term interest rate (3 months) (8)	0.2	0.1	0.1
Long-term interest rate (10 years) (8)	1.6	1.5	1.5
World trade volume (goods)	3861.4	6.6	5.3

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

UK NIESR

Variables	Level, € bn, current prices	Volume (% change from previous year, except if otherwise specified)	
	2010	2011	2012
GDP		0.9	0.1
Private consumption		-1.0	0.6
Public consumption		1.7	-1.0
Gross fixed capital formation		-1.8	-10.5
Private. excl. dwellings		0.5	-5.4
Dwellings		-0.9	-11.8
Government		-9.9	-13.8
Change in stocks (1)	1.3	-0.2	-0.1
Total domestic demand		-0.7	-1.5
Exports of goods and services		4.9	1.0
Imports of goods and services		-0.2	-4.2
Net exports (1)	-0.8	1.5	1.6
GDP deflator		1.9	2.5
Consumer prices		4.4	2.3
Private consumption deflator		4.5	2.3
Output gap (2)			
Unit labour costs (3)		0.9	2.3
Nominal hourly gross wage rate			
Employment (thousands)	29035	0.5	-0.5
Unemployment rate (4)	7.9	8.1	9.0
Real household disposable income		-1.8	0.9
Net saving ratio (households) (5)	7.5	6.8	7.1
Public sector fiscal balance (6,7)	-10.2	-9.5	-8.9
Gross public debt (6,7)	76.0	82.8	89.5
Current account balance (6)	-2.5	-1.2	-0.3
Central bank policy rate (non-EMU countries)	0.5	0.5	0.5
Short-term interest rate (3 months) (8)	0.7	0.9	1.0
Long-term interest rate (10 years) (8)	3.6	3.1	2.4
World trade volume (goods)		7.0	3.9

(1) Percent of GDP of previous period (contribution to growth)

(2) Percent of potential GDP

(3) Compensation of employees per head divided by labour productivity per head. defined as GDP in volume divided by total employees

(4) Percent of total labour force (according to Eurostat)

(5) Percent of net disposable income

(6) Percent of GDP

(7) EMU definition.

(8) Percent. the benchmark yield of corresponding government securities

Notes: Saving ratio figure is gross of depreciation, short-term interest rate is 3-month interbank rate, world trade is for goods and services)